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November 14, 2022

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**BY ECF AND EMAIL**

Hon. Martin Glenn  
Chief United States Bankruptcy Judge  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green, Courtroom 523  
New York, NY 10004-1408

**Re: In re Celsius Network LLC, No. 22-10964 (MG)**

Dear Chief Judge Glenn,

This firm is counsel to Shoba Pillay, Examiner in the above-referenced jointly administered chapter 11 cases. At the November 1, 2022 omnibus hearing, the Court directed counsel to the Examiner, the Official Committee of Unsecured Creditors (“**Committee**”), and Ignat Tuganov to meet and confer regarding which party would be responsible for investigating Ponzi issues identified in Mr. Tuganov’s *Response to Examiner’s Motion To Approve Work Plan and Motion To Clarify or Expand Scope of Examiner’s Investigation* [Dkt. 1104] and other customer submissions.

The Examiner, Committee, and Mr. Tuganov have reached an agreement, reflected in the stipulation and agreed order (“**Stipulation and Order**”) under which the scope of the Examiner’s factual investigation will be expanded to include an investigation and report on whether the Debtors used new deposits being made by customers to make payments or otherwise meet obligations to existing customers at a time when the Debtors had no other sources (whether liquid or which could have been monetized) from which to make such payments or meet such obligations.

The parties respectfully request that the Court enter the Stipulation and Order attached hereto, and thank for your attention to this matter.

Sincerely,  
/s/ Vincent E. Lazar  
Vincent E. Lazar

Attachment

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Cc: Gregory Pesce, Esq., Counsel to the Committee  
Jeffrey Sabin, Esq., Counsel to Ignat Tuganov  
Patrick Nash, Esq., Counsel to the Debtors and Debtors-in-Possession (via email)  
Shara Cornell, Trial Attorney, U.S. Trustee's Office (via email)